Irrigation Finance Corporation to provide funds in the form of loan to some large Nationally important irrigation projects for their expeditious completion. But no decision in the matter is yet reached.

U. S. threat in the event of India's failureto comply with the bilateral Agreementson Export subsidies

*56. SHRI SURESH PACHOURI. SHRI MURLIDHAR CHANDRAKANT BHANDARE:

Will the Minister of COMMERCE be pleased to state:

(a) whether Government's attention has been drawn to 1990 National Trade estimate report on foreign trade barriers sent by the US administration to the Congress;

(b) whether the US administration has warned that if India failed to comply with the bilateral agreements on the issue of export subsidies, the US would take appropriate counter steps;

(c) if so, what is the precise nature of the treat; and

(d) what is Government's reaction thereto?

THE MINISTER OF COMMERCE AND TOURISM (SHRI ARUN KUMAR NEHRU): (a) Yes, Sir.

(b) & (c). The 1990 Trade Estimates Report mentions *inter-alia* that if it is determined that India is not acting in compliance with the bilateral agreement on the issue of export subsidies, the United States will take appropriate steps which could include revoking the injury test in US countervailing duty cases.

(d) Government of India is of the view that it has not been acting inconsistently with the provisions of the bilateral agreement on export subsidies with the United States. Further, India's auctions are in accordance with the relevant provisions of the GATT Agreement on Subsidies and Countervailing Measures, which deal with special situation of developing countries.

Foreign investments in India

*57. SHRIMATI KAILASHPATI: SHRI KAPIL VERMA:

Will the Minister of FINANCE be pleased to state:

(a) what are the areas where foreign investments would be especially welcome by Government in India and the conditions attached thereto;

(b) whether Government propose to eliminate any restrictions in this regard; and

(c) what is Government's present policy about encouraging foreign investments?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) to (c). The basic framework of our foreign investment policy is laid down in various documents including the Industrial Policy Resolution. Our approach is selective. In line with our priorities, the policy permits technical as well as financial collaborations over a wide range of industrial activities. The policy is well established and facilitates direct foreign investment in desirable areas, particularly areas of high technology and exports.

Export by Pepsi Foods

*58. SHRI CHATURANAN MISHRA: Will the Minister of FOOD PROCESSING INDUSTRIES be pleased to state:

(a) whether it is a fact that Pepsi Foods have exported items worth Rs. 13 crore through Pepsi World Trade as a goodwill gesture;

(b) if so, what are the items exported; and

(c) whether this would help Pepsi Foods in fulfilling their export obligations, in getting import licences and cash incentives?

THE MINISTER OF TEXTILES WITH ADDITIONAL CHARGE OF THE MINISTRY OF FOOD PROCESSING INDUSTRIES (SHRI SHARAD YADAV): (a) to (c). According to the information furnished by M/s. Pepsi Foods Private Limited, the purchases of Pepsi World Trade from India of about Rs. 13. 5 crores in 1989, do not qualify towards Pepsi Foods export commitment.

RBI Measures for controlling Liquidity Growth and Credit Expansion

*59. SHRI TALARI MANOHAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the RBI has announced a package of measures aimed at controlling liquidity growth and moderating credit expansion; and

(b) if so, what are the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) and (b). The Reserve Bank of India (RBI) announced the credit policy measures for the first half of 1990-91 on April 12, 1990. The measures announced by RBI is aimed at controlling the growth of liquidity and moderating credit expansion and at the same time ensuring that genuine credit requirements of a growing economy are met. Some of the important decisions are increase in the Statutory Liquidity Ratio (SLR) from 38. 0 percent to 38. 5 percent of net demand and time liabilities. Modification in Selective Credit Control (SCC) measures have been made to ensure adequate availability of credit for commodities like wheat and cotton. The access to the call money market has been widened.

The General Insurance Corporation of India (GICI), the Industrial Development Bank of India (IDBI) and the National Bank for Agricultural and Rural Development (NABARD) have been permitted to participate in the call/ notice money market as lenders.

Creation of Special Development Fund for mobilisation of NRI resources

*60. SHRI MURLIDHAR CHANDRAKANT BHANDARE: SHRI MAHENDRA PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal to create a Special Development Fund to wards mobilisation of the resources of the non-resident Indians; and

(b) if so, what are the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) No, Sir.

(b) Does not arise.

गैर-सरकारी क्षेत्र में होटलों का निर्माण

161. **श्री शंकर दयाल सिंह:** क्या पर्यटन मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार ने पर्यटकों की सुविधा के लिए गैर-सरकारी क्षेत्र में होटलों के निर्माण के लिए कोई योजना बनाई है; और

(ख) यदि हां, तो उसका ब्यौरा क्या है?

संसदीय कार्य मंत्रालय में राज्य मंत्री तथा पर्यटन मंत्रालय में राज्य मंत्री (श्री सत्यपाल मलिक): (क) और (ख). सरकार ने पर्यटकों की सुविधा को ध्यान में रखकर होटलों के निर्माण के लिए मार्गदर्शी सिद्धान्त तैयार किए हैं। एक सितारा से पांच सितारा श्रेणियों के होटलों के लिए अतिथि-कक्षों और स्नानागारों के लिए कतिपय न्यूनतम क्षेत्र के